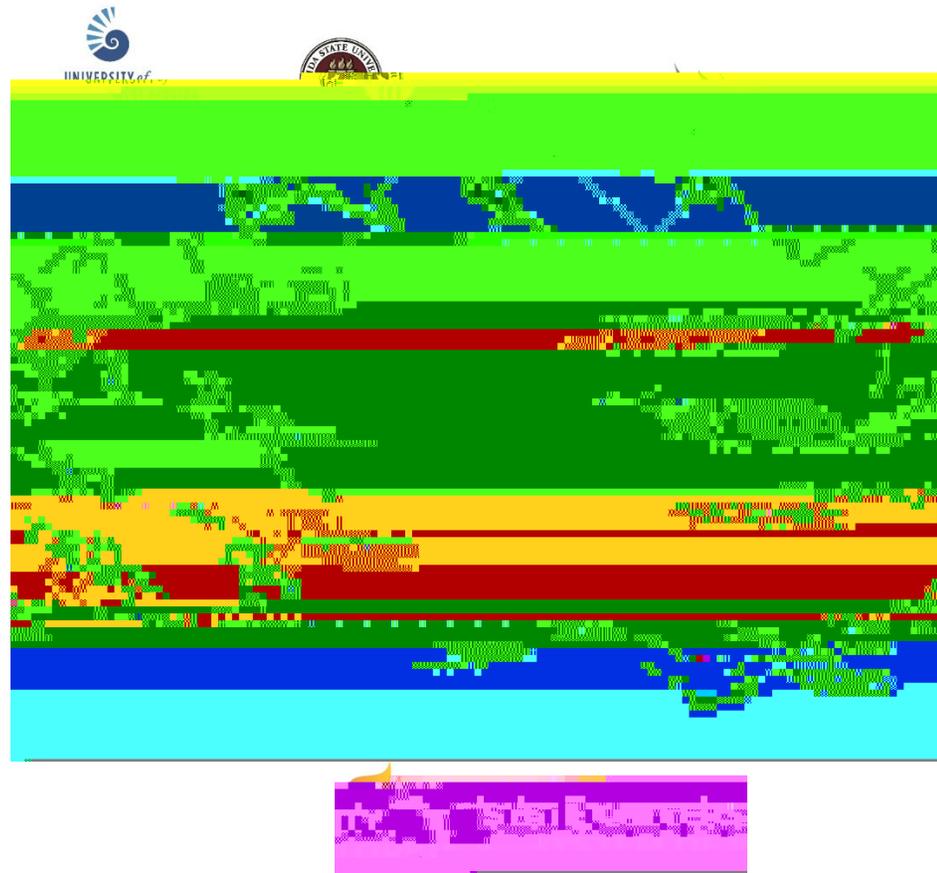


STATE UNIVERSITY SYSTEM OF FLORIDA CONSOLIDATED FINANCIAL STATEMENTS

For the FISCAL YEAR JUNE 30, 2020



FOREWORD

The financial statements for the fiscal year ended June 30, 2020, for each of the 12 institutions which comprise the State University System of Florida, have been consolidated and are presented herein. Each of the individual university statements are reported according to generally accepted accounting principles applicable to public colleges and universities as prescribed by the Governmental Accounting Standard Board's (GASB) statements. The Universities also follow the recommendations of the National Association of College and University Business Officers (NACUBO), and they are component units of the State of Florida for financial reporting purposes. The financial balances and activities included in these financial statements are, therefore, also included in the State of Florida's Comprehensive Annual Financial Report (CAFR).

These consolidated university statements are not audited; however, both the State of Florida CAFR as well as the individual university CAFRs are audited by the State of Florida Auditor General, and may be found at <http://www.myfloridacfo.com/Division/AA/Reports> and [http://www.myflorida.com/audgen/pagin/TD0Tc0003Tj/TT71Tf.30730TD.0006Tc\(indivi\)6jects/.29170TD.0005T885titutions](http://www.myflorida.com/audgen/pagin/TD0Tc0003Tj/TT71Tf.30730TD.0006Tc(indivi)6jects/.29170TD.0005T885titutions)

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STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS
CONDENSED STATEMENT OF NET POSITION
FOR FISCAL YEAR ENDED JUNE 30, 2020

	UNIVERSITIES	COMPONENT UNITS	MEMO TOTAL
ASSETS:			
CURRENT ASSETS:			
Cash and cash equivalents	\$ 197,418,117	\$ 735,941,337	\$ 933,359,454
Investments	4,611,293,506	1,254,918,813	5,866,212,319
Net receivables	453,015,505	724,351,447	1,177,366,952
Due from other funds	549,565,089	450,933,878	1,000,498,967
Inventories	12,499,494	77,418,126	89,917,620
Loans and notes receivable	9,799,238	282,782	10,082,020
Other current assets	26,349,550	101,084,302	127,433,852
TOTAL CURRENT ASSETS	5,859,940,499	3,344,930,685	9,204,871,184
NON CURRENT ASSETS:			
Restricted cash and cash equivalents	36,267,042	133,973,844	170,240,886
Restricted investments	579,696,285	5,370,131,630	5,949,827,915
Loans and notes receivable	34,657,785	88,557,126	123,214,911
Other non current assets	30,352,191	732,734,289	763,086,480
CAPITAL ASSETS:			
Depreciable capital assets	9,383,244,235	2,349,203,093	11,732,447,328
Non depreciable capital assets	1,123,761,020	602,434,957	1,726,195,977
TOTAL NON CURRENT ASSETS	11,187,978,558	9,277,034,939	20,465,013,497
TOTAL ASSETS	17,047,919,057	12,621,965,624	29,669,884,681
Deferred outflow of resources	1,692,683,761	160,442,597	1,853,126,358
TOTAL ASSETS & DEFERRED OUTFLOWS OF RESOURCES	18,740,602,818	12,782,408,221	31,523,011,039
LIABILITIES:			
CURRENT LIABILITIES:			
Accounts payable and accrued liabilities	448,003,427	839,635,326	1,287,638,753
Total due to other funds	288,111,198	334,714,227	622,825,425
Deferred revenues	178,832,897	114,243,297	293,076,194
Total long term liabilities - current portions	193,132,882	165,501,301	358,634,183
Other current liabilities	9,651,623	25,235,565	34,887,188
TOTAL CURRENT LIABILITIES	1,117,732,027	1,479,329,716	2,597,061,743
NON CURRENT LIABILITIES:			
Bonds and revenue certificates payable	258,249,802	2,556,834,725	2,815,084,527
Loans and notes payable	119,259,063	137,714,572	256,973,635
Installment purchase	1,235,000,000		1,235,000,000

**STATE UNIVERSITIES OF FLORIDA
CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR FISCAL YEAR ENDED JUNE 30, 2020**

	UNIVERSITIES	COMPONENT UNITS	MEMO TOTAL
OPERATING REVENUES			
Student tuition & fees	\$ 3,125,689,809	\$	\$ 3,125,689,809
Less: tuition scholarship allowances	(1,277,436,600)		(1,277,436,600)
Net student tuition & fees	1,848,253,209		1,848,253,209
Federal grants and Contracts	1,160,221,767		1,160,221,767
State and local grants and contracts	153,024,200	2,809,452	155,833,652
Nongovernmental grants and contracts	1,199,512,351	82,458,628	1,281,970,979
Sales & services of educational departments	55,722,758		55,722,758
Sales and services of auxiliary enterprises	794,672,548		794,672,548
Sales and services of component units		510,978,173	510,978,173
Hospital revenues		3,617,945,193	3,617,945,193
Royalties and licensing fees		65,358,002	65,358,002
Gifts and donations		380,913,234	380,913,234
Interest on loans receivable	1,764,184		1,764,184
Other operating revenue	88,245,690	406,346,983	494,592,673
TOTAL OPERATING REVENUES	5,301,416,707	5,066,809,665	10,368,226,372
OPERATING EXPENSES			
Compensation and employee benefits	7,154,470,270	1,677,900,348	8,832,370,618
Services and supplies	1,817,985,651	2,417,314,374	4,235,300,025
Utilities	219,932,669	6,462,337	226,395,006
Scholarships and fellowships	941,599,553	28,266,698	969,866,251
Depreciation expense	558,553,185	204,058,720	762,611,905
Self insurance claims and expenses	2,930,694	13,545,004	16,475,698
TOTAL OPERATING EXPENSES	10,695,472,022	4,347,547,481	15,043,019,503
OPERATING INCOME (LOSS)	(5,394,055,315)	719,262,184	(4,674,793,131)
NON OPERATING REVENUES (EXPENSES)			
State appropriations	3,160,917,092	14,713,079	3,175,630,171
Federal and state student financial aid	1,328,340,030		1,328,340,030
Noncapital grants, contracts, and gifts	341,788,535	50,000	341,838,535
Investment income	129,878,656	219,880,609	349,759,265
Unrealized gains and losses	64,126,152	(40,684,532)	23,441,620
Less: investment expenses	(4,997,537)	(3,712,243)	(8,709,780)
Net investment income	189,007,271	175,483,834	364,491,105
Other non operating revenues	152,619,063	186,707,551	339,326,614
Gain/loss on disposal of capital assets	(11,808,692)	(1,588,406)	(13,397,098)
Interest on asset related debt	(57,396,410)	(87,864,197)	(145,260,607)
Other non operating expenses	(96,059,506)	(884,677,014)	(980,736,520)
TOTAL NON OPERATING			

**STATE UNIVERSITIES OF FLORIDA
CONDENSED STATEMENT OF CASH FLOWS
FOR FISCAL YEAR ENDED JUNE 30, 2020**

	UNIVERSITIES
CASH FLOWS FROM OPERATING ACTIVITIES	
Tuition and fees	\$ 1,837,505,159
Grants & contracts	2,486,988,130
Sale & services of educational departments	54,748,458
Sales and services of auxiliary enterprises	776,457,309
Interest on loans receivable	1,729,764
Other operating receipts	82,212,994
Payments to employees	(6,598,855,719)
Payments to suppliers for goods and services	(2,057,118,580)
Payments to students for scholarships and fellowships	(942,361,943)
Payments on self Insurance claims & expenses	(1,876,634)
Net loans issued to students	9,391,446
Net cash (used in) provided from operations	(4,351,179,616)
CASH FLOWS FROM NONCAPITAL (4,351,179,616)	

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STATE UNIVERSITIES OF FLORIDA
CONDENSED STATEMENT OF CASH FLOWS
FOR FISCAL YEAR ENDED JUNE 30, 2020

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2020

1. SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

Criteria for defining the reporting entity are identified and described in the Governmental Accounting Standards Board's (GASB) *Codification of Governmental Accounting and Financial Reporting Standards, Sections 2100 and 2600*. Application of these criteria determines potential component units for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the primary government's financial statements to be misleading or incomplete. Based on the application of these criteria, effective July 1, 2001, the Universities became component units of the State of Florida and their financial activity is reported in the State's Comprehensive Annual Financial Report (CAFR) by discrete presentation.

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2020

Blended Component Units

Based on the application of the criteria for determining component units, the University of South Florida Health Sciences Center Self Insurance Program, the Florida State University College of Medicine Self Insurance Program, the University of Central Florida Finance Corporation and the University of Central Florida College of Medicine Self Insurance Program, are included within the reporting entity as blended component units. These programs were created pursuant to Section 1004.24, Florida Statutes. Although legally separate from the Corporation for Education, the companies are reported as part of the government, because shares of stock are held by the Corporation for Education, and affiliated

the application of the criteria for determining component units. The Development Corporation was included

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2020

- x University of Florida College of Pharmacy Faculty Practice Association Inc.
- x Florida Veterinary Medicine Faculty Association Inc.
- x Faculty

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2020

- x The Florida State University Financial Assistance, Inc. is a component unit of the Boosters, and it was created for the purpose of securing bond financing in accordance with Section 240.299, Florida Statutes. FSU Financial Assistance, Inc. was given the authority by the Florida Board of Regents to obtain bond financing, not to exceed \$52.75 million, for improvements to Doak Campbell Stadium, subject to approval by the Board of Regents.
- x The Florida State University International Programs Association, Inc. promotes inter cultural activities among students, educators, and others. It provides teaching, studying, research, and conference opportunities to U.S. students, scholars, and other professionals and community groups through Florida State University Study Abroad programs in London, Florence, Costa Rica, and other sites.
- x The Florida State University Alumni Association, Inc. was established to aid, strengthen and expand the relationship between the University and its alumni, serving as a connecting link between the two. The Association utilizes private gifts, devises, other contributions, and advertising income to publish and exchange information with its members.

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2020

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NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2020

University of South Florida:

x University of South Florida Foundation, Inc. accepts, invests, administers, and distributes private gifts given for the funding of ~~activities~~

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2020

Florida Atlantic University:

x Florida Atlantic University Foundation, Inc., solicits,

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2020

- x Museum of Contemporary Art Jacksonville, operates a museum of contemporary art which also provides visual arts education and cultural resources to the University in furtherance of its mission and operations, and the University may add its own educational and outreach programs.

Florida Gulf Coast University:

- x Florida Gulf Coast University Foundation, Inc. encourages, solicits, collects, receives and administers gifts and bequests of property and funds for scientific, educational and charitable

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2020

University of South Florida:

- x The University of South Florida Health Service Support Organization, Inc. (HSSO) is provided for in Section 1004.29, Florida Statutes, the Board of Governors Regulation 9.011. The HSSO is a legally separate, not for profit corporation organized to benefit the University's academic health sciences center by entering into

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2020

Measurement Focus and Basis of Accounting

The basis of accounting refers to when revenues, expenses, assets, deferred outflows or resources, liabilities, and deferred inflows of resources are recognized in the accounts and reported in the financial statements. Specifically, it relates to the timing of the measurements made,

STATE

STATE UNIVERSITIES OF FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR FISCAL YEAR ENDED JUNE 30, 2020

inclusion of the FAMU Rattler Boosters, Inc. financial statements during the 2019 20 fiscal year.

University of Central Florida:

Component Unit – The beginning net position of the discretely presented component unit column was increased by \$15,137,000 due to the inclusion of an equity investment from a prior year when UCFAH entered into an agreement with Hospital Corporation of America to form Central Florida Health Services.

University of South Florida:

University– The beginning net position was decreased by \$9,645,857 due to a restatement of the University Medical Service Association, Inc. (UMSA) financial statements and to include University Health Services Support Organization, Inc. (HSSO) in the discrete presentation of component units. A (\$9,474,932) adjustment is for the effect of error corrections on UMSA's restated 2018 19 fiscal year ending net position and a (\$170,925) adjustment is for HSSO's 2018 19 fiscal year ending net position.

Florida Atlantic University:

University– The beginning net position of the University was increased by \$6,000,000 due to the change in classification of a parking services lease from operating to capital under GASB Statement No. 62.

Florida International University:

University– The beginning net position of the University was increased by \$11,096,077 for the carrying value of building acquired upon the governmental merger with Torrey Pines Institute for Molecular Studies, Inc.

3. DEFICIT NET POSITION IN INDIVIDUAL

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STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2020

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2020

Type of Investment/Pool	TOTAL	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU	FPU
Category 1:													
Certificates of Deposit	\$ 3,707,652	\$	\$	\$	\$	\$ 3,707,652	\$	\$	\$	\$	\$	\$	\$
Commercial Paper	6,146,061	6,146,061											
US Gov & Fed guaranteed Oblig.	100,758,838				48,921,119				4,477,117		40,049,636		7,310,966
Federal Agencies Obligations	16,201,386	15,998,430			202,956								
Bonds, Notes, and Fixed Income Securities	1,075,233,223	301,048,474	6,583,022		20,540,715	655,148,937		23,712,313	10,946,624	55,841,447	147,085		1,264,606
Stocks and Private Equity	1,180,287,351	275,550,849	169,786,300	20,276,936	186,944,831	301,511,740		76,735,552	66,641,614	19,196,861	1,112,823	58,878,896	3,650,949
Other Investments	54,384,977	31,841,127	14,569,153	2,118,770				4,188,862		1,411,550			255,515
Real Estate	3,054,000	3,054,000											
Total Category 1	\$ 2,439,773,488	\$ 633,638,941	\$ 190,938,475	\$ 22,395,706	\$ 256,609,621	\$ 960,368,329	\$	\$ 104,636,727	\$ 82,065,355	\$ 76,449,858	\$ 41,309,544	\$ 58,878,896	\$ 12,482,036
Category 2:													
Certificates of Deposit	\$ 250,527	\$	\$	\$	\$ 250,527	\$	\$	\$	\$ 1	B A A	I	I	I A

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2020

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS

STATE UNIVERSITIES OF FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR FISCAL YEAR ENDED JUNE 30, 2020

Essentially all regular employees of the universities are eligible to enroll as members of the State administered FRS Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and Florida Retirement System Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services Division of Retirement, and consists of two cost sharing, multiple employer defined benefit plans and other nonintegrated programs. A comprehensive annual financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services website (www.dms.myflorida.com)

The universities' pension expense for the FRS and HIS cost sharing multiple employer defined benefit plans totals for the 2019-20 fiscal year were as followed:

Total FRS and HIS Pension Expense	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU	FPU
\$ 600,282,720	\$ 161,601,983	\$ 75,854,724	\$ 18,975,193	\$ 69,145,560	\$ 86,801,135	\$ 3,772,039	\$ 34,117,220	\$ 45,399,196	\$ 66,313,472	\$ 18,471,505	\$ 15,668,791	\$ 4,161,902

FRS Pension Plan

Plan Description– The FRS Pension Plan (Plan) is a cost sharing multiple employer defined benefit pension plan, with a DROP for eligible employees. The general classes of membership are as follows:

- x Regular Class– Members of the FRS who do not qualify for membership in the other classes.
- x Senior Management Service Class (SMSC)– Members in senior management level positions.
- x Special Risk Class– Members who are employed as law enforcement officers and meet the criteria to qualify for this class.

Employees enrolled in the Plan prior to July 1, 2011, vest at six years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at eight years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of creditable service, except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 years of creditable service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service, except for members classified as special risk who are eligible for normal retirement benefits at age 60 or at any age after 30 years of creditable service.

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STATE UNIVERSITIES OF FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR FISCAL YEAR ENDED JUNE 30, 2020

University Name	Total Deferred Outflows of Resources	Total Deferred Inflows of Resources
University of Florida:	\$245,532,462	\$34,717,248
Florida State University:	115,322,650	14,872,332
University of South Florida:	132,105,457	16,307,756
Florida Atlantic University:	54,368,130	6,611,969
Florida Gulf Coast University:	23,977,678	2,891,682
Florida International University:	100,730,200	12,254,654
Florida Agricultural and Mechanical University:	28,747,246	5,735,901
Florida Polytechnic University:	5,680,162	595,227
University of North Florida:	27,240,549	3,903,156
University of Central Florida:	107,432,951	12,607,094
New College of Florida:	6,120,605	682,956
University of West Florida:	22,836,562	3,183,007
Total All Universities	\$ 675,332,280	\$ 608,549,129

HIS Pension Plan

Plan Description – The HIS Pension Plan (HIS Plan) is a cost sharing multiple employer defined benefit pension plan established under Section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of State administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided – For the fiscal year ended June 30, 2020, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State administered retirement system must provide proof of health insurance coverage, which can include Medicare.

At June 30, 2020, the Universities reported the following totals for deferred outflows of resources and deferred inflows of resources related to

STATE UNIVERSITIES OF FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR FISCAL YEAR ENDED JUNE 30, 2020

HIS pensions:

University Name	Total Deferred Outflows of Resources	Total Deferred Inflows of Resources
University of Florida:	\$33,506,259	\$13,791,878
Florida State University:	14,056,222	6,738,473
University of South Florida:	19,745,305	7,053,799
Florida Atlantic University:	6,240,815	2,439,951
Florida Gulf Coast University:	3,666,656	1,380,660
Florida International University:	14,946,680	4,826,615
Florida Agricultural and Mechanical University:	4,333,925	3,000,662
Florida Polytechnic University:	1,676,803	308,123
University of North Florida:	4,394,711	1,848,985
University of Central Florida:	15,957,160	5,001,841
New College of Florida:	952,373	271,481
University of West Florida:	3,833,591	1,372,986
Total All Universities	\$ 675,332,280	\$ 608,549,129

FRS Investment Plan

The SBA administers the defined contribution plan officially titled the FRS Investment Plan (Investment Plan). The Investment Plan is reported in the SBA's annual financial statements and in the State's Comprehensive Annual Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. University employees already participating in the State University System Optional Retirement Program or DROP are not eligible to participate in the Investment Plan. Employer and employee contributions are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Service retirement benefits are based upon the value of the member's account upon retirement. Benefit terms,

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2020

including contribution requirements, are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contributions, that are based on salary and membership class (Regular Class, Senior Management Service Class, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of Investment Plan members.

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STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2020

to the participant's annuity account. The contributions are invested in the company or companies selected by the participant to create a fund for the purchase of annuities at retirement.

Institute of Food and Agricultural Sciences Supplemental Retirement

In 1984, the Florida Legislature enacted the Institute of Food and Agricultural Sciences Supplemental Retirement Act to provide a supplement to the monthly retirement benefit being paid under the Federal Civil Service Retirement System to retirees of the Institute of Food and Agricultural Sciences (IFAS) at the University of Florida. The supplement is designated for IFAS cooperative extension employees employed before July 1, 1983, who are not entitled to benefits from either a state supported retirement system or social security, based on their service with IFAS. It was intended to compensate these employees for the difference between Civil Service benefit

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2020

CONTRIBUTIONS TO THE...	Total	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU	FPU
FRS Plan													
ended June 30, 2018	181,522,517	46,118,091	19,281,376	5,964,355	21,143,276	23,643,944	940,007	10,856,791	4,127,319	38,895,741	5,146,310	4,203,580	1,201,727
ended June 30, 2019	198,819,616	50,296,368	20,322,543	6,273,000	23,281,514	26,352,406	1,099,113	11,767,922	4,301,902	43,542,080	5,626,000	4,653,723	1,303,045
ended June 30, 2020	183,143,394	53,482,766	24,563,022	6,503,846	21,542,453	27,147,192	1,163,758	11,097,344	4,769,804	20,706,730	5,801,048	5,397,048	968,383
HIS Plan													
ended June 30, 2020	28,349,679	8,668,442	3,657,181										

STATE UNIVERSITIES OF FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR FISCAL YEAR ENDED JUNE 30, 2020

8. CONSTRUCTION COMMITMENTS

Construction commitments at period end are presented below in aggregate summary for the system as well as per University.

Summary of Construction Commitments

University Name	Total Estimated Commitments	Completed To Date	Commitment Balance
University of Florida:	\$967,099,674	\$163,580,654	\$803,519,020
Florida State University:	432,051,297	96,451,765	335,599,532
University of South Florida:	91,208,880	13,673,845	77,535,035
Florida Atlantic University:	187,982,528	111,114,099	76,868,429
Florida Gulf Coast University:	49,344,149	8,183,629	41,160,520
Florida International University:	136,864,950	102,074,203	34,790,747
Florida Agricultural and Mechanical University:	116,608,826	97,560,937	19,047,889
Florida Polytechnic University:	32,618,600	11,913,386	20,705,214
University of North Florida:	33,389,988	19,093,147	14,396,742
University of Central Florida:	43,305,149	34,515,580	8,789,569
New College of Florida:	1,253,222	107,608	1,145,614
University of West Florida:	4,549,204	3,852,831	696,373
Total All Universities	\$ 2,096,276,467	\$ 662,121,684	\$ 1,434,254,684

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2020

Construction Commitments per University

Project

STATE UNIVERSITIES OF FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR FISCAL YEAR ENDED JUNE 30, 2020

Project Name	Total Estimated Commitment	Completed To Date	Commitment Balance
<u>University of West Florida</u>			
Other Projects (Individual projects of less than \$1M)	\$ 4,549,204	\$ 3,852,831	\$ 696,373
Total UWF	\$ 4,549,204	\$ 3,852,831	\$ 696,373
<u>University of Central Florida</u>			
Student Union			

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2020

Project Name

Total Estimated
Commitment

Completed To Date Commitment Balance

STATE UNIVERSITIES OF FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR FISCAL YEAR ENDED JUNE 30, 2020

Project Name		Total Estimated Commitment	Completed To Date	Commitment Balance
Total	FGCU	\$ 49,344,149	\$ 8,183,629	\$ 41,160,520
<u>New College of Florida</u>				
	Bay Front Dock	\$ 243,549	\$ 18,790	\$ 224,759
	Caples Mold Mitigation	177,645	53,816	123,829
	College Hall Patio Roof	788,196	1,955	786,241

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STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2020

9. LITIGATION AND CONTINGENCIES

The Universities are involved in several pending and threatened legal actions. The range of potential loss from all such claims and actions, as estimated by the Universities' legal counsel and management, should not materially affect the Universities' financial position.

10. LONG TERM LIABILITIES

Long term liabilities of the Universities include capital improvement debt payable, loans and notes payable, installment purchase agreements payable, capital lease payable, accrued self insurance claims, compensated absences payable, other post employment benefits payable, net pension liability, revenue received in advance (should be named unearned

STATE

STATE UNIVERSITIES OF FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR FISCAL YEAR ENDED JUNE 30, 2020

Bonded Debt

The State Board of Administration, Division of Bond and Finance issues revenue bonds (Certificates) on behalf of the Universities, the proceeds of which were used to acquire and construct various University capital projects. The bonds are secured and payable from the Universities' capital improvement. The capital improvement fee collected as a part of tuition and remitted to the State Board of Education is used to retire the revenue certificates for the academic and student service facilities. The Board of Governors and the State Board of Administration administer the principal and interest payments, investment of sinking fund resources, and compliance with reserve requirements.

In addition, the Universities issued bonds for construction of student parking garages, student housing and academic and student service facilities. Bonds outstanding, which include both term and serial bonds, are secured by a pledge of housing rental revenues, traffic and parking fees and various student fee assessments.

Bonds payable at June 30 as follows:

Series	Amount Outstanding	Maturity Date	Interest Rates
University of Florida:			
2011A Housing	\$5,410,000	2028	3.000 4.000%
2012A Housing	17,550,000	2031	3.000 4.000%
2013A Housing	16,955,000	2033	3.000 5.000%
2016A Housing	14,980,000	2030	3.000 5.000%
2018A Parking	37,260,000	2038	4.000 5.000%
2011 Clinical Translational Research Building	18,737,000	2030	4.43%
2013 Student Activity	31,365,000	2033	4.000 5.000%

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2020

Series	Amount Outstanding	Maturity Date	Interest Rates	
University of South Florida:				
2016A Parking	\$12,335,875	2026	2.20%	
TOTAL	\$12,335,875			
Florida Atlantic University:				
Series 2012A Tax Exempt, Parliament Hall	\$40,510,000	2042	3.00%	5.00%
Series 2012B Tax Exempt Bonds, Innovation Village	1,735,000	2025	2.17%	2.64%
Series 2019A Tax Exempt Bonds, Innovation Village	89,110,000	2040	4.00%	5.00%
Series 2019B Tax Exempt Bonds, Innovation Village	68,190,000	2050	4.00%	5.00%
Series 2017, Taxable Bonds, Stadium	37,620,000	2040	2.61%	
TOTAL	\$237,165,000			
Florida International University:				
2011A Student Apartments Refunding	\$9,630,220	2025	3.00%	3.50%
2012A Student Apartments	46,125,894	2041	3.00%	4.25%
2015A Student Apartments Refunding	22,586,921	2034	3.00%	5.00%
2013A Parking Garage	32,599,608	2043	3.00%	5.25%
2019A Parking Garage Refunding	21,975,022	2039	4.00%	5.00%
TOTAL	\$132,917,665			
University of North Florida:				
Student Union Project, Series 2016	\$15,535,000	2037	2.00%	5.00%
Housing Project, Series 2016	58,485,000	2037	3.00%	5.00%
2010B Student Wellness Center	11,590,000	2035	5.25%	7.50%
Bond Disc/Prem/Refunding	4,294,028			
TOTAL	\$89,904,028			

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2020

Series	Amount Outstanding	Maturity Date	Interest Rates
Florida Gulf Coast University: 2008A Student Residences (Phase IX)			

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2020

Annual requirements to amortize all bonded debt

STATE UNIVERSITIES OF FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR FISCAL YEAR ENDED JUNE 30, 2020

<u>PRINCIPAL AND INTEREST:</u>													
<u>FY ENDING</u>	<u>TOTAL</u>	<u>UF</u>	<u>FSU</u>	<u>FAMU</u>	<u>UCF</u>	<u>USF</u>	<u>FAU</u>	<u>FIU</u>	<u>UNF</u>	<u>FGCU</u>	<u>NC</u>	<u>UWF</u>	<u>FPU</u>
2021	113,885,943	16,037,056	24,005,764	4,522,623	11,212,025	2,937,910	15,723,688	12,690,969	8,257,144	12,636,122	2,002,423		
2022	164,709,120	16,033,892	24,032,089	56,752,001	10,008,250	2,929,280	15,713,097	12,706,469	8,188,394	12,664,974	2,005,631		
2023	110,494,291	16,041,523	23,280,210	4,522,623	9,463,250	2,934,550	16,894,705	11,045,619	8,124,969	12,662,133	1,996,325		
2024	106,939,164	15,164,830	21,795,558	4,522,624	9,462,600	2,043,390	16,882,533	11,051,344	8,056,994	12,674,092	1,801,478		
2025	65,353,294	15,159,076	21,815,209	4,522,624	8,519,100	1,185,490	16,871,755	11,111,725	7,986,088	12,680,438	1,808,815		
2026 2030	356,646,792	71,338,894	94,334,425	16,027,162	38,419,981	1,185,520	82,928,810	47,454,700	35,640,909	63,410,467	7,283,579		
2031 2035	407,725,157	26,830,237	55,506,331	10,429,525	15,926,644		82,224,520	40,558,475	31,233,600	60,416,614	9,239,443		
2036 2040	255,796,847	8,596,300	5,768,625	10,429,526	13,006,769		78,778,915	30,984,806	12,651,350	37,648,392	5,634,536		
2041 2045	83,170,663			4,171,811	5,199,094		32,112,127	9,300,662		7,405,125			
2046 2050	23,458,786						21,304,125						
Subtotal	1,688,180,057	185,201,808	270,538,211	115,900,519	121,217,713	13,216,140	379,434,275	186,904,769	120,139,448	232,198,357	31,772,230		
Bond	121,217,713												

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2020

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2020

University of North Florida:

During the 2018 19 fiscal year, the University entered into an installment purchase agreement to acquire equipment with a total

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2020

FY ENDING	TOTAL	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU	FPU
<u>INSTALLMENT PURCHASES:</u>													
2021	\$ 1,468,340	\$ 570,400	\$	\$	\$	\$ 112,218	\$	\$	\$	\$ 499,686	\$ 73,434	\$	\$ 212,602.00
2022	680,722	522,800				112,218							45,704
2023	595,861	522,800				73,061							
2024	595,861	522,800				73,061							
2025	478,427	478,427											
2026 2030													
2031 2035													
2036 2040													
2041 2045													
2046 20450													
Subtotal	3,819,211	2,617,227				370,558				499,686	73,434		258,306
Interest	(45,659)					(29,963)				(3,884)	(2,504)		(9,308)
TOTAL	3,773,553	2,617,227				340,595				495,802	70,931		248,998
<u>CAPITAL LEASES:</u>													
2021	26,049,216	199,466	1,565,993	1,030,262		20,504,293		2,308,925			222,503	195,721	22,053
2022	26,428,598	212,331	1,524,849	1,030,262		20,467,812		2,968,114			180,142	23,035	22,053
2023	26,347,915	226,027	1,524,849	1,030,262		20,416,434		3,085,250			30,952	20,600	13,541
2024	25,607,698	240,605	1,483,704	1,030,262		19,655,075		3,172,912				20,112	5,028
2025	25,476,097	156,124	1,360,272	970,262		19,693,978		3,287,080				8,381	
2026 2030	123,022,318	945,308	4,117,974	3,408,347		99,166,697		15,383,992					
2031 2035	88,306,969					87,261,554		1,045,415					
2036 2040	16,889,739					16,889,739							
2041 2045													
2046 20450													
Subtotal	358,128,550	1,979,861	11,577,641	8,499,657		304,055,582		31,251,688			433,597	267,849	62,675
Interest	VEBRO0												

STATE UNIVERSITIES OF FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR FISCAL YEAR ENDED JUNE 30, 2020

Compensated Absences Payable

Employees earn the right to be compensated during absences for annual leave (vacation) and sick leave earned pursuant to Board of Governors' Regulations, University regulations, and bargaining agreements. Leave earned is accrued to the credit of the employee and records are kept on each employee's unpaid (unused) leave balance. The University reports a liability for the accrued leave; however, State noncapital appropriations fund only the portion of accrued leave that is used or paid in the current fiscal year. Although the University expects the liability to be funded primarily from future appropriations, generally accepted accounting principles do not permit the recording of a receivable in anticipation of future appropriations. At June 30, 2020, the estimated liability for compensated absences, which includes the university's share of the Florida Retirement System and FICA contributions, is as follows:

TOTAL	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU	FPU
\$ 545,164,941	\$ 137,369,918	\$ 82,958,963	\$ 22,069,221	\$ 61,693,602	\$ 94,532,894	\$ 2,862,281	\$ 37,478,262	\$ 16,649,571	\$ 54,652,195	\$ 18,628,654	\$ 14,691,262	\$ 1,578,118

Loans and Notes Payable

University of Florida

On August 30, 2013, the University of Florida borrowed \$6,472,538 at an interest rate of 2.33% to finance the cost of energy savings contracts and renovation of the J. Wayne Reitz Union. The principal and interest cost is expected to be met by cost savings of the newer system. The note matures on August 31, 2029, and principal and interest payment are made annually.

University of Central Florida

During the 2017-18 fiscal year, one of the University's blended component units, the UCF Finance Corporation issued a \$63,359,000 Refunding Term Loan, Series 2017, with a bank. The proceeds from the term loan were used to extinguish the Corporation's Series 2007 bonds and terminate an interest rate swap liability. The loan will mature on July 1, 2037, and bear interest at a fixed rate of 2.4 percent per annum with a 15 year interest put option. The loan is secured by the University's indirect cost revenues received by the University from Federal, State, and private grants.

The University agreed to use a ground sublease to lease to its blended component unit, the Corporation, a parcel of property located in New College, Florida.

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2020

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2020

Florida Gulf Coast University

On July 1, 2013, the Florida Gulf Coast University Financing Corporation entered into Loan Agreement (2005A), dated July 1, 2013, in the amount of \$6,800,000, and a Loan Agreement (2005B), dated July 1, 2013, in the amount of \$5,100,000, collectively hereafter referred to as the Loan, authorizing the refunding of Capital Improvement Revenue Bonds, Series 2005A (Student Residence Phase VII), and Capital Improvement Revenue Bonds, Series 2005B (Student Parking Phase I), which resulted in defeasance of the variable rate capital improvement revenue bond debt and securing fixed rate tax exempt loans. The proceeds from the fixed rate tax exempt loans were used to refund the outstanding principal debt of Capital Improvement Revenue Bonds, Series 2005A, in the par amount of \$6,800,000, and Capital Improvement Revenue Bonds, Series 2005B, in the par amount of \$5,100,000. Accordingly, the Capital Improvement Revenue Bonds, Series 2005A and Series 2005B, are no longer reported as a bond payable on the face of the statement of net position for the reporting period ended June 30, 2017, and the new fixed rate tax exempt loan is reported as loans payable. The maturity dates or principal payment schedules

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STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2020

Annual requirements to amortize the loans and notes payable as of June 30, 2020, are presented in the table below.

FY ENDING	TOTAL	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU	FPU
2021	10,712,720	427,671			2,621,000	3,723,304				351,033	3,089,712	500,000	
2022	11,177,240	437,734			2,684,000	3,937,623				362,973	3,254,910	500,000	
2023	11,631,106	448,034			2,750,000	4,157,316				375,202	3,400,554	500,000	
2024	11,927,645	458,576			2,816,000	4,393,059				387,725	3,372,285	500,000	
2025	12,250,897	469,366			2,885,000	4,640,557				400,549	3,355,425	500,000	
2026 2030	64,160,308	2,077,562			15,511,000	27,467,444				2,206,083	13,798,219	3,100,000	
2031 2035	52,587,045				17,489,000	15,722,367				2,575,678	13,200,000	3,600,000	
2036 2040	27,379,146				11,546,000	8,884,140				389,006	6,560,000		
2041 2045													
2046 2050													
Subtotal	201,826,107	4,318,943			58,302,000	72,925,810				7,048,249	50,031,105	9,200,000	
Unamortized Discount													
Interest	51,452,142	481,381			13,494,504	22,511,016				1,268,174	11,165,713	2,531,354	
TOTAL	\$ 253,278,250	\$ 4,800,324	\$	\$	\$ 71,796,504	\$ 95,436,826	\$	\$	\$	\$ 8,316,423	\$ 61,196,819	\$ 11,731,354	\$

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2020

11. OPERATING LEASES

The Universities have long term commitments for positions leased under operating leases. These positions are not recorded on the Statement of Net Position; however, the operating lease payments are recorded as expenses of the related funds when paid or incurred, in the Statement of Revenues, Expenses, and Changes

STATE UNIVERSITIES OF FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR FISCAL YEAR ENDED JUNE 30, 2020

12. FUNCTIONAL DISTRIBUTION OF EXPENSES

The functional classification of operating expenses (instruction, research, etc.) is assigned to each individual transaction based on the nature of the activity. For example, activities of academic departments for which the primary departmental function is instruction may include some activities other than direct instruction such as research and public service; however, when the primary mission of the department consists of instructional program elements, all expenses of the department are reported under the instruction classification. The operating expenses on the Statement of Revenues, Expenses, and Changes in Net Position are presented by natural classifications. The following table presents those same expenses in functional classifications as recommended by NACUBO:

Classification	TOTAL	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU	FPU
Instruction	\$3,041,746,046	\$799,010,458	\$418,033,153	\$96,819,529	\$425,959,751	\$451,999,141	\$15,637,711	\$198,845,597	\$67,326,859	\$365,973,975	\$104,069,671	\$88,646,676	\$9,423,525
Research	1,699,027,266	739,787,091	182,445,339	24,901,701	167,808,449	325,284,608	627,394	64,855,342	17,600,068	158,197,626	8,685,547	5,529,341	3,304,760
Public Services	927,136,562	784,964,026	36,896,261	637,097	20,764,334	20,823,760		1,641,193	37,782,981	10,372,451	2,907,645	10,201,390	145,424
Academic Support	959,969,009	239,613,932	127,755,340	52,960,144	108,304,946	152,791,127	3,869,099	56,511,214	33,472,080	119,679,713	34,874,465	19,806,633	10,330,316
Student Services	398,090,474	47,610,571	57,047,042	11,043,188	58,503,928	68,569,259	5,787,679	23,502,157	13,014,867	75,885,666	15,894,770	16,621,518	4,609,829
Institutional Support	833,781,240	169,403,077	86,643,567	37,861,102	102,418,674	97,073,277	10,329,311	107,188,671	30,025,841	108,953,731	29,205,081	41,947,698	12,731,210
Operation and Maintenance of Plant	545,515,832	132,883,987	103,957,260	20,815,497	72,313,423	67,909,211	4,638,773	29,106,656	14,226,332	62,901,027	18,668,972	11,265,881	6,828,813
Scholarships and Fellowships	926,934,260	198,967,850	136,880,541	14,438,673	165,492,540	108,782,261	1,945,551	63,104,347	23,720,569	139,149,905	34,039,593	32,125,828	8,286,602
Auxiliary Enterprises	804,819,741	120,886,674	161,265,395	35,101,508	81,300,376	166,920,470	4,465,326	57,332,067	21,831,297	68,683,882	47,564,532	35,788,737	3,679,477
Total Functional Expenses	10,137,020,430	3,233,127,666	1,310,923,898	294,578,439	1,202,866,421	1,460,153,114	47,300,844	602,087,244	259,000,82,261			R	C

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2020

13. RISK MANAGEMENT PROGRAMS

Each University within the State University System is

STATE UNIVERSITIES OF FLORIDA

STATE UNIVERSITIES OF FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR FISCAL YEAR ENDED JUNE 30, 2020

							FAMU			USF								
Assets																		
Current Assets	\$	278,921,037	\$	17,274,661	\$	13,341,487	\$	6,770,288	\$	75,599,616	\$	11,461,389	\$	11,477,268	\$	9,518,503	\$	17,495,727
Capital Assets, net		1,518,470,755		60,428,853		112,977,822		65,555,203		281,400,416		126,311,481						

STATE UNIVERSITIES OF FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR FISCAL YEAR ENDED JUNE 30, 2020

							FAMU			USF								
Operating Revenues	\$	288,236,581	\$	12,598,952	\$	47,775,865	\$	12,229,569	\$	42,905,062	\$	14,953,068	\$	19,504,826	\$	25,563,780	\$	12,550,041
Depreciation Expenses		(59,669,827)		(2,176,531)		(7,299,729)		(1,969,692)		(8,347,570)		(1,807,234)		(2,860,618)		(4,380,268)		(1,627,841)
Other Operating Expenses		(186,269,508)		(7,863,916)		(39,918,860)		(6,464,817)		(22,824,450)		(11,004,257)		(11,798,982)		(18,880,077)		(9,469,493)
Operating Income/(Loss)		42,297,246		2,558,505		557,276		3,795,060		11,733,042		2,141,577		4,845,226		2,303,435		1,452,707
Nonoperating Revenues (Expenses)																		
Investment Income		60,551		60,551														
Nonoperating Revenues		15,519,495						1,522,465		(643,581)								

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2020

CONDENSED STATEMENT OF CASH FLOWS	UF			FSU		FAMU	UCF		USF
	Total	Parking	Housing	Parking	Housing	Housing	Parking	Housing	Parking
Net Cash Provided (Used) by:									
Operating Activities	\$ 103,495,385	\$ 3,455,204	\$ 6,401,364	\$ 5,735,517	\$ 20,584,511	\$ 4,610,931	\$ 8,038,129	\$ 6,693,533	\$ 3,460,390
Non Capital Financing Activities	(10,819,150)	1,861,078	(4,095,232)	(247,843)	(1,313,717)		(2,895,664)	394,838	
Capital and Related Financing Activities		(26,878,150)	(130,998)	(4,783,116)	(19,117,710)	(6,785,693)	(14,917,760)	(10,514,347)	(3,923,507)
Investing Activities	35,705,113	21,561,868	(2,175,134)	(695,290)	(262,226)	(1,254,164)	8,772,098	3,213,180	1,704,352
Net Increase (Decrease)	(3,236,081)			9,268	(109,142)	(3,428,926)	(1,003,197)	(212,796)	1,241,235
Adjustment to Beginning Cash									
Beginning Cash & Cash Equivalents	25,712,709			26,126	194,430	6,163,892	4,291,631	3,625,613	1,949,094
Ending Cash & Cash Equivalents	\$ 22,476,628	\$	\$	\$ 35,394	\$ 85,288	\$ 2,734,966	\$ 3,288,434	\$ 3,412,817	\$ 3,190,329

Net Cash Provided (Used) by:									
Operating Activities	\$ 5,753,428	\$ 4,006,401	\$ 9,153,049	\$ 4,618,030	\$ 10,935,902	\$ 2,078,142	\$ 1,168,431	\$ 4,872,081	\$ 718,149
Non Capital Financing Activities	0	0	0	0	0	0	0	0	0

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET POSITION – UNIVERSITY ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2020

STATEMENTS BY UNIVERSITY

15. STATEMENT OF NET POSITION

STATE

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET POSITION – UNIVERSITY ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2020

	SUS	UF	FSU	FAMU	UCF	USF	NCF	FAU	UWF	FIU	UNF	FGCU	FPU
LIABILITIES:													
A3XX CURRENT LIABILITIES:													
A310 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES													
A311 Accounts Payable	174,786,663	72,137,842	8,324,936	8,475,691	13,480,150	22,595,068	540,505	11,722,969	2,758,914	23,032,530	3,898,762	7,415,700	403,596
A312 Construction Contracts Payable	56,337,554	8,750,347	11,800,442	10,686,416	13,879,047	215,015	58,659	-	311,299	3,801,270	1,435,898	808,613	4,590,548
A313 Accrued Salaries and Wages	167,564,065	62,098,013	10,679,513	4,733,084	8,945,639	36,624,609	1,773,293	12,513,099	6,182,869	17,446,513	4,544,785	997,235	1,025,413
A314 Temporary Cash Overdraft	-	-	-	-	-	-	-	-	-	-	-	-	-
A315 Deposits Payable	49,315,145	5,699,184	8,935,184	3,473,213	7,146,083	7,280,309	503	3,013,258	426,597	2,565,184	8,389,785	2,307,092	78,753
A319 TOTAL ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	448,003,427	148,685,386	39,740,075	27,368,404	43,450,919	66,715,001	2,372,960	27,249,326	9,679,679	46,845,497	18,269,230	11,528,640	6,098,310
A320 DUE TO OTHER FUNDS													
A322 Due7(t)8(s)1386													

STATE UNIVERSITIES OF FLORIDA
 STATEMENT OF NET POSITION – UNIVERSITY ONLY
 FOR FISCAL YEAR ENDED JUNE 30, 2020

	SUS	UF	FSU	FAMU	UCF	USF	NCF	FAU	UWF	FIU	UNF	FGCU	FPU
A4XX NON-CURRENT LIABILITIES:													
A411 Advances from Other Funds	-	-	-	-	-	-	-	-	-	-	-	-	-
A430 NON-CURRENT LIABILITIES													

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET POSITION – COMPONENT UNITS ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2020

ASSETS:	SUS	UF	FSU	FAMU	UCF	USF	NCF	FAU	UWF	FIU	UNF	FGCU	FPU
A00X CURRENT ASSETS:													
A010 CASH AND CASH EQUIVALENTS													
A011 Cash on Hand	\$ 355,538.00	\$ 349,678.00	\$	\$	\$	\$	250.00	\$ 1,000.00	\$ 3,310.00	\$ 1,300.00	\$	\$	\$
A012 Cash in Bank	735,585,799	536,706,988	33,006,310	834,074	33,149,485	48,105,445	5,676,244	11,553,464	3,658,141	36,639,925	4,785,359	20,458,825	1,011,539
A013 Cash with State Board of Administration													
A019 TOTAL CASH AND CASH EQUIVALENTS	735,941,337	537,056,666	33,006,310	834,074	33,149,485	48,105,445	5,676,494	11,554,464	3,661,451	36,641,225	4,785,359	20,458,825	1,011,539
A020 INVESTMENTS													
A021 Investments with State Treasury													
A022 Special Investments with State Treasury	461,983,908	420,147,723						41,836,185					
A023 Investments with SBA	52,790,286	11,036	52,779,250										
A024 Other Investments	739,904,121	318,571,450	130,251,936	1,844,208		175,098,345	5,943,595	99,557,620	5,572,310	1,098,257		1,625,868	340,532
A027 Adjustment to Fair Market Value SBA/SPIA Unrestricted	240,498							240,498					
A028 Adjustment to Fair Market Value Other Unrestricted													
A029 TOTAL INVESTMENTS	1,254,918,813	738,730,209	183,031,186	1,844,208		175,098,345	5,943,595	141,634,303	5,572,310	1,098,257		1,625,868	340,532
A030 RECEIVABLES													
A031 Accounts Receivable	1,040,804,971	918,819,337	22,471,025	123,734	18,220,998	51,869,656	496,793	12,610,428	676,474	11,709,873	1,758,350	2,048,303	
A032 Interest and Dividends Receivable	701,596	6,083			206,375			232,361	131	2,348			254,298
A033 Contracts and Grants Receivable	11,199,484					9,581,281		852	219,777		1,397,574		
A034 Allowance for Uncollectibles	(328,354,604)	(324,141,561)				(908,063)		(1,362,576)		(1,942,404)			
A039 TOTAL NET RECEIVABLES	724,351,447	594,683,859	22,471,025	123,734	18,427,373	60,542,874	496,793	11,481,065	896,382				

**STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET POSITION – COMPONENT UNITS ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2020**

	SUS	UF	FSU	FAMU	UCF	USF	NCF	FAU	UWF	FIU	UNF	FGCU	FPU
A1XX NON CURRENT ASSETS:													
A100 RESTRICTED CASH AND CASH EQUIVALENTS													
A101 Cash in Hand Restricted													
A102 Cash in Bank Restricted	133,973,844	47,542,471	33,770,862		8,638,512	30,108,275		5,304	8,257,951		5,650,469		
A103 Cash with State Board of Admin O Restricted													
A109 TOTAL RESTRICTED CASH AND CASH EQUIVALENTS	133,973,844	47,542,471	33,770,862		8,638,512	30,108,275		5,304	8,257,951		5,650,469		
A110 RESTRICTED INVESTMENTS													
A111 Investments with State Treasury Restricted													
A112 Special Investments with State Treasury Restricted	61,495,633							61,495,633					
A113 Investments with SBA Restricted													
A114 Other Investments Restricted	5,266,242,025	2,833,090,299	639,717,061	125,430,431	236,494,025	608,338,699	32,537,268	224,614,949	88,861,764	242,588,893	123,416,402	106,041,204	5,111,030
A117 Adjustment to Fair Market Value SBA/SPIA Restricted													
A118 Adjustment to Fair Market Value Other Restricted	42,393,972									42,393,972			
A119 TOTAL RESTRICTED INVESTMENTS	5,370,131,630	2,833,090,299	639,717,061	125,430,431	236,494,025	608,338,699	32,537,268	286,110,582	88,861,764	284,982,865	123,416,402	106,041,204	5,111,030
A120 LOANS AND NOTES RECEIVABLE													
A121 Loans and Notes Receivable	89,217,057		38,271,653		12,614,980	56,250	363,055	7,455,470	3,773,646	12,487,647	7,866,130	6,328,226	
A122 Allowance for Uncollectibles	(659,931)									(659,931)			
A129 TOTAL LOANS AND NOTES RECEIVABLE	88,557,126		38,271,653		12,614,980	56,250	363,055	7,455,470	3,773,646	11,827,716	7,866,130	6,328,226	
A130 OTHER NON CURRENT ASSETS													
A131 Prepaid Charges and Other Assets	363,158,999												

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET POSITION – COMPONENT UNITS ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2020

	SUS	UF	FSU	FAMU	UCF	USF	NCF	FAU	UWF	FIU	UNF	FGCU	FPU
LIABILITIES:													
A3XX CURRENT LIABILITIES:													
A310 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES													
A311 Accounts Payable	\$ 699,017,920	\$ 626,285,433	\$ 12,331,794	\$ 219,428	\$ 6,467,580	\$ 45,784,322	\$ 198,442	\$ 2,417,156	\$ 583,569	\$ 1,935,907	\$ 2,512,361	\$ 260,305	\$ 21,623
A312 Construction Contracts Payable						8,881,628							
A313 Accrued Salaries and Wages	135,122,799	126,241,171											
A314 Temporary Cash Overdraft													
A315 Deposits Payable	5,494,607	178,364	35,000			150,052		5,131,191					
A319 TOTAL ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	839,635,326	752,704,968	12,366,794	219,428	6,467,580	54,816,002	198,442	7,548,347	583,569	1,935,907	2,512,361	260,305	21,623
A320 DUE TO OTHER FUNDS													
A322 Due to Primary Government	555,079					555,079							
A323 Due to Component Units	334,159,148	244,639,301	32,155,113		1,780,990	48,411,565	491,857	2,788,623		3,775,391			116,308
A329 TOTAL DUE TO OTHER FUNDS	334,714,227	244,639,301	32,155,113		1,780,990	48,966,644	491,857	2,788,623		3,775,391			116,308
A331 UNEARNED REVENUES													
	114,243,297	72,439,649	18,932,396		15,904,897	3,607,030	350,000	1,975,530	83,531	653,089	297,175		
A340 LONGTERM LIABILITIES CURRENT POSITION													
A341 Bonds and Revenue Certificates Payable	76,573,433	35,076,072	6,613,984		9,965,000	15,063,304		5,570,000	2,780,073	1,505,000			
A342 Loans And Notes Payable	23,528,965	355,704	15,458,147		5,175,000	623,640							491,857

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET POSITION – COMPONENT UNITS ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2020

A4XX NON CURRENT LIABILITIES:
A411 Advances from Other Funds

SUS UF FSU FAMU UCF USF NCF FAU UWF FIU UNF FGCU FPU

STATE UNIVERSITIES OF FLORIDA
 STATEMENT OF NET POSITION – UNIVERSITY & COMPONENT UNITS COMBINED
 FOR FISCAL YEAR ENDED JUNE 30, 2020

ASSETS:	SUS	UF	FSU	FAMU	UCF	USF	NCF	FAU	UWF	FIU	UNF	FGCU	FPU
A0XX CURRENT ASSETS:													
A010 CASH AND CASH EQUIVALENTS													
A011 Cash on Hand	\$ 1,468,377	\$ 387,223	\$ 376,055	\$ 2,002	\$ 81,716	\$ 177,862	\$ 700	\$ 208,748	\$ 37,365	\$ 153,197	\$ 32,534	\$ 10,975	\$ -
A012 Cash in Bank	931,891,077	536,931,087	43,631,792	19,502,236	85,595,061	114,549,161	8,343,760	31,703,894	11,929,135	46,369,854	11,587,261	20,518,793	1,229,043
A013 Cash with State Board of Administration	-	-	-	-	-	-	-	-	-	-	-	-	-

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET POSITION – UNIVERSITY & COMPONENT UNITS COMBINED
FOR FISCAL YEAR ENDED JUNE 30, 2020

	SUS	UF	FSU	FAMU	UCF	USF	NCF	FAU	UWF	FIU	UNF	FGCU	FPU
A1XX NON-CURRENT ASSETS:													
A100 RESTRICTED CASH AND CASH EQUIVALENTS													
A101 Cash in Hand Restricted	-	-	-	-	-	-	-	-	-	-	-	-	-
A102 Cash in Bank - Restricted	170,240,886	54,131,491	35,946,993	4,774,710	21,458,007	31,194,203	-	5,304	9,312,057	359,625	12,075,928	982,568	-
A103 Cash with State Board of Admin 0 Restricted	-	-	-	-	-	-	-	-	-	-	-	-	-
A109 TOTAL RESTRICTED CASH AND CASH EQUIVALENTS	170,240,886	54,131,491	35,946,993	4,774,710	21,458,007	31,194,203	-	5,304	9,312,057	359,625	12,075,928	982,568	-
A110 RESTRICTED INVESTMENTS													
A111 Investments with State Treasury -Restricted	-	-	-	-	-	-	-	-	-	-	-	-	-
A112 Special Investments with State Treasury - Restricted	468,960,414	211,567,092	130,382,313	-	28,996,192	-	570,114	78,227,248	-	-	-	7,661,214	11,556,241
A113 Investments with SBA - Restricted	3,642,806	13,295	3,614,771	-	6,426	881	-	-	-	7,433	-	-	-
A114 Other Investments - Restricted	5,426,955,291	2,833,090,299	639,717,061	134,077,320	273,234,226	684,000,488	32,537,268	224,614,949	88,861,764	266,655,949	123,416,402	106,041,204	20,708,361
A117 Adjustment to Fair Market Value SBA/SPIA Restricted	6,742,220	-	5,042,463	-	843,789	-	-	486,869	-	-	-	32,812	336,287
A118 Adjustment to Fair Market Value Other - Restricted	43,527,184	-	-	-	-	487,558	-	-	-	42,393,972	-	-	645,654
A119 TOTAL RESTRICTED INVESTMENTS	5,949,827,915	3,044,670,686	778,756,608	134,077,320	303,080,633	684,488,927	33,107,382	303,329,066	88,861,764	309,057,354	123,416,402	113,735,230	33,246,543
A120 LOANS AND NOTES RECEIVABLE													
A121 Loans and Notes Receivable	133,713,138	27,601,760	44,615,619	-	-	-	-	-	-	-	-	-	-

STATE UNIVERSITIES OF FLORIDA
 STATEMENT OF NET POSITION – UNIVERSITY & COMPONENT UNITS COMBINED
 FOR FISCAL YEAR ENDED JUNE 30, 2020

	SUS	UF	FSU	FAMU	UCF	USF	NCF	FAU	UWF	FIU	UNF	FGCU	FPU
A260 DEFERRED OUTFLOWS OF RESOURCES													
A261 Accumulated Decrease in Fair Value of Hedging Derivatives	73,571,058	52,395,000	-	-	-	18,124,278	-	-	-	3,051,780	-	-	-
A263 Deferred Loss on Bond Debt Refunding	53,626,746	27,175,000	1,648,172	-	16,115,008	206,198	-	6,205,419	-	191,469	2,085,480	-	-
A264 Deferred Loss on CoP Debt Refunding	2,135,982	-	-	-	-	733,422	1,402,560	-	-	-	-	-	-
A265 Deferred Outflows of Pension Resources	1,038,299,152	323,932,721	129,378,872	33,081,171	123,390,111	151,850,762	7,072,978	60,608,945	26,670,153	115,676,880	31,635,260	27,644,334	7,356,965
A266 Deferred Outflows - Other Post Employment Benefits	676,610,281	172,648,071	32,539,278	10,312,272	99,782,263	109,581,070	4,015,168	46,169,436	28,185,393	113,649,616	31,198,529	25,175,538	3,353,647
A267 Deferred Outflows - Asset Retirement Obligations	8,883,139	8,883,139	-	-	-	-	-	-	-	-	-	-	-
A268 Deferred Outflows Other	-	-	-	-	-	-	-	-	-	-	-	-	-
A269 TOTAL DEFERRED OUTFLOWS OF RESOURCES	1,853,126,358	585,033,931	163,566,322	43,393,443	239,287,382	280,495,730	12,480,706	112,983,800	54,855,546	232,569,745	64,919,269	52,819,872	10,710,612
A299 TOTAL ASSETS & DEFERRED OUTFLOWS OF RESOURCES	\$ 31,523,011,039	\$ 12,527,265,867	\$ 4,661,589,073	\$ 918,978,877	\$ 2,759,185,902	\$ 3,894,946,314	\$ 157,672,640	\$ 1,941,194,981	\$ 523,504,636	\$ 2,172,688,780	\$ 839,085,932	\$ 896,514,515	\$ 230,383,522

	SUS	UF	FSU	FAMU	UCF	USF	NCF	FAU	UWF	FIU	UNF	FGCU	FPU
LIABILITIES:													
A3XX CURRENT LIABILITIES:													
A310 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES													
A311 Accounts Payable	\$ 873,804,583	\$ 698,423,275	\$ 20,656,730	\$ 8,695,119	\$ 19,947,730	\$ 68,379,390	\$ 738,947	\$ 14,140,125	\$ 3,342,483	\$ 24,968,437	\$ 6,411,123	\$ 7,676,005	\$ 425,219
A312 Construction Contracts Payable	56,337,554	8,750,347	11,800,442	10,686,416	13,879,047	215,015	58,659	-	311,299	3,801,270	1,435,898	808,613	4,590,548
A313 Accrued Salaries and Wages	302,686,864	188,339,184	10,679,513	4,733,084	8,945,639	45,506,237	1,773,293	12,513,099	6,182,869	17,446,513	4,544,785	997,235	1,025,413
A314 Temporary Cash Overdraft	-	-	-	-	-	-	-	-	-	-	-	-	-
A315 Deposits Payable	54,809,752	5,877,548	8,970,184	3,473,213	7,146,083	7,430,361	503	8,144,449	426,597	2,565,184	8,389,785	2,307,092	78,753
A319 TOTAL ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	1,287,638,753	901,390,354	52,106,869	27,587,832	49,918,499	121,531,003	2,571,402	34,797,673	10,263,248	48,781,404	20,781,591	11,788,945	6,119,933
A320 DUE TO OTHER FUNDS													
A322 Due to Primary Government	1,027,770	-	-	-	7	-	-	-	-	7	-	-	0(-)-1788

STATE

STATE UNIVERSITIES OF FLORIDA
 STATEMENT OF REVENUES, EXPENSES & CHANGES IN NET POSITION – UNIVERSITY ONLY
 FOR FISCAL YEAR ENDED JUNE 30, 2020

16. STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

	SUS	UF	FSU	FAM	UCF	USF	NCF	FAU	UWF	FIU	UNF	FGCU	FPU
B100 OPERATING REVENUES													
B105 Student Tuition & Fees	\$ 3,125,689,809	\$ 667,287,500	\$ 401,251,778	\$ 80,533,537	\$ 527,443,597	\$ 411,173,526	\$ 6,410,092	\$ 240,721,245	\$ 85,139,362	\$ 466,573,177	\$ 121,721,961	\$ 110,213,301	\$ 7,220,733
B106 Less: Tuition Scholarship Allowances	(1,277,436,600)	(267,660,644)	(194,735,951)	(36,859,614)	(221,585,494)	(149,922,700)	(5,392,234)	(85,605,807)	(27,996,755)	(193,887,705)	(44,369,895)	(43,942,335)	(5,477,466)
B107 Net Student Tuition & Fees	1,848,253,209	399,626,856	206,515,827	43,673,923	305,858,103	261,250,826	1,017,858	155,115,438	57,142,607	272,685,472	77,352,066	66,270,966	1,743,267
B110 Federal Grants and Contracts	1,160,221,767	480,988,130	166,991,709	49,630,096	111,049,095	188,766,970	697,315	30,929,742	13,196,629	104,683,911	6,892,013	6,234,130	162,027
B115 State and Local Grants and Contracts	153,024,200	46,762,980	20,174,433	8,443,521	10,729,938	36,396,382	33,233	15,924,097	981,884	8,983,623	2,670,846	1,776,043	147,220
B120 Nongovernmental Grants and Contracts	1,199,512,351	915,824,937	14,490,485	1,500,457	1,100,030,000	1,000,000,000	1,000,000,000	1,000,000,000	981,884	2,670,846	147,220	1,776,043	981,884

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF REVENUES, EXPENSES & CHANGES IN NET

STATE UNIVERSITIES OF FLORIDA
 STATEMENT OF REVENUES, EXPENSES & CHANGES IN NET POSITION – UNIVERSITY & COMPONENT UNITS COMBINED
 FOR FISCAL YEAR ENDED JUNE 30, 2020

B100 OPERATING REVENUES	SUS	UF	FSU	FAM	UCF	USF	NCF	FAU	UWF	FIU	UNF	FGCU	FPU
B105 Student Tuition & Fees	\$ 3,125,689,809	\$ 667,287,500											

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF CASH FLOWS
FOR FISCAL YEAR ENDED JUNE 30, 2020

17. STATEMENT OF CASH FLOWS

C100 CASH FLOWS FROM OPERATING EXPENSES
C101 Tuition

UF FSU FAM UCF USF NCF FAU UWF FIU UNF FGCU FPU

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF CASH FLOWS
FOR FISCAL YEAR ENDED JUNE 30, 2020

	UF	FSU	FAM	UCF	USF	NCF	FAU	UWF	FIU	UNF	FGCU	FPU
C400 CASH FLOWS FROM INVESTING ACTIVITIES												
C401 Net Change in Investments		(11,447,142)	r	r	r	r (3,756,040)		r	r		r 3,217,660	
C402 Investment Income	46,719,236	26,151,941	1,393,560	17,849,402	(6,661,013)	658,613	11,174,297	3,293,718	8,461,988	4,166,885	3,502,625	1,646,552
C403 Purchase of Investments	(2,262,701,618)	r	(24,566,754)	(950,917,978)	(99,858,083)	r	1,338,034	(127,580,999)	(1,082,006,176)	(43,883,358)	(229,003,159)	(59,136,107)
C404 Proceeds from Sales	2,236,008,150	r	16,640,000	1,008,223,848	221,197,526	r		140,000,000	1,053,613,221	27,007,173	234,444,096	59,786,372
C499 NET CASH FLOW FROM INVESTING ACTIVITIES	20,025,768	14,704,799	(6,533,194)	75,155,272	114,678,430	(3,097,427)	12,512,331	15,712,719	(19,930,967)	(12,709,300)	12,161,222	2,296,817
C500 NET CHANGE IN CASH	(6,170,147)	(1,665,238)	(10,428,201)	37,072,440	16,078,066	1,401,452	14,180,545	633,758	3,759,066	73,762	388,928	12,806
C600 CASH BEGINNING OF THE YEAR	13,020,811	14,842,906	33,873,075	28,274,347	51,629,440	1,266,514	6,177,633	8,725,397	6,482,385	13,186,133	664,583	204,698
C700 CASH END OF THE YEAR	\$ 6,850,664.00 \$	13,177,668.00 \$	23,444,874.00 \$	65,346,787.00 \$	67,707,506.00 \$	2,667,966.00 \$	20,358,178.00 \$	9,359,155.00 \$	10,241,451.00 \$	5 u * x * ` (le \$ 0666 V • \$ A 0204.698 p		